NEW PUBLICATIONS.

HERBERT SPENCER'S DATA OF ETHICS.

THE DATA OF ETHICS. By HERBERT SPENCER. 8vo. pp. 288. London: Williams & Norgate.

The publication of the present volume deviates from the order of the programme of the "System of Synthetic Philosophy" for reasons stated by the author in the preface. According to the original plan the "System" was to end with the "Principles of Morality," of which the chapters now issued form the first division. As the second and third volumes of the "Principles of Sociology" remain as yet unpublished, this instalment of the succeeding work appears out of its regular place. Mr. Spencer was induced to take this course through fear that adherence to the programme might result in the failure to complete the work. The precariousness of his health and the uncertainty of life admonished him of the wisdom of bringing this portion of the "System" to a speedy close. This was the more important as it forms the crowning point, the marrow and essence, so to speak, of the preceding portion. Mr. Spencer offers some explanations on this subject, which possess exceeding interest, as giving the scope and purpose of all his writings. The ultimate object of his studies has been to discover a scientific basis for the principles of right and wrong in conduct at large. This, he affirms, is an urgent need in the present state of human inquiry and speculation. As moral injunctions are losing their authority with a large class of thinkers, given by their supposed sacred origin, the secularization of morals is becoming imperative. Nothing can be more disastrous than the decay of a regulative system, before it can be replaced by another regulative system better adapted to human wants. It is thought by most of those who reject the current creed that its controlling agency may safely be set aside, and the vacancy left unfilled by any other controlling agency. At the same time, the defenders of the current creed allege that in the absence of its guidance, no other guidance can exist. The divine commandments they deem the only possible guides. The two currents of thought thus meet at a common point. The one class holds that the vacancy left by the disappearance of the code of supernatural ethics need not be filled by a code of natural ethics. The other class holds that it cannot be so filled. In the view of both, a vacuum is contemplated, which the one wishes and the other fears. But as the change which threatens or promises to bring about this state is making rapid progress, those who believe that the vacuum can be filled, and that it must be filled, are called upon to do something in pursuance of their belief.

In presenting a scientific theory of right, the author refers to the difficulties which must be encountered from a certain class of critics. So far from rejoicing that ethical principles otherwise derived by them, coincide with ethical principles scientifically derived, they are offended by the coincidence. Instead of recognizing essential likeness they dwell on superficial difference. The thinker who does not profess the ordinary belief, is made to appear as much opposed to that belief as possible. If he diverges from established theological dogma, he is represented as an atheist, however inadmissible he considers the term. If he calls in question the spiritualistic explanation of phenomena, he is held up as a materialist, though he indignantly repudiates the name. In like manner, the differences which exist between natural morality and supernatural morality are systematically exaggerated. In pursuance of this policy, Mr. Spencer remarks that many doctrines in this volume, which taken by themselves may be made to appear erroneous, will probably be singled out for adverse comment. With a view to clearness, he has treated separately some correlative aspects of conduct, drawing conclusions either of which becomes untrue if divorced from the other, and has thus laid himself open to misconception and misrepresentation.

In opening the main discussion of the work, the author considers the method of treating correlative terms as implying one another. A father cannot be thought of without thinking of a child. There can be no consciousness of superior without consciousness of inferior. No idea can be formed of a whole without a more or less distinct idea of its parts; nor can there be a correct idea of a part without a correct idea of the correlative whole. A savage who has never seen a vehicle can form no conception of the use and action of a wheel. No theory of the structure of the arm can be given without a theory of the structure of the body at large. The movements of the Moon cannot be fully interpreted without taking into account the movements of the Solar System.

Now conduct is a whole, in a certain sense, an organic whole, that is to say, an aggregate of mutually dependent actions performed by an organism. The behavior we call good and the behavior we call bad, along with the behavior we call indifferent, are included under the conception of behavior in general. The theory of conduct at large is the whole, of which either forms a part, and we cannot understand the part without understanding the whole. Conduct, then, may be defined as the adjustment of acts to ends from the most simple to the most complex. The conduct on which ethical judgments are pronounced passes from that with which morality has no concern to that which is moral or immoral, by small degrees and in countless ways. But the conduct which has to be conceived scientifically, before we can scientifically conceive the modes of conduct which are the object of ethical judgments is of an immensely wide range, including not only the conduct of human beings, but conduct as exhibited by all living creatures. The conduct of the higher animals as compared with that of man, and the conduct of the lower animals as compared with that of the higher, differ mainly in the fact that the adjustments of acts to ends are relatively simple and relatively incomplete. The more developed must be interpreted by the less developed. Just as we must study human conduct as a whole, in order to understand the part of conduct with which ethics is connected; so, in order to understand human conduct as a whole, we must study it as a part of the larger whole constituted by the conduct of animate beings in general. Nor is this all. We must think not only of the conduct at present displayed around us, but the less developed conduct out of which this has arisen in the course of time. We must regard the conduct now shown us by creatures of all orders, as an outcome of the conduct which has brought life of every kind to its present height, or, in other words, our preparatory step must be to study the evolution of conduct.

The progress in the evolution of conduct is traced from the lowest type of living creatures to the highest in a singularly interesting and suggestive chapter. Most of the movements made by the lowest order of animals have no perceptible aim. The infusoria swim about at random. They live but a few hours, and disappear from innutrition or destruction. Their conduct consists of actions so little adjusted to ends, that life lasts only as long as the accidents of environment are favorable. With aquatic animals of a higher type, with more developed structures, there is an advance in conduct. The cephalopod selects and combines its movements from minute to minute, so as to evade the dangers which threaten, and utilize the chances for food, exhibiting varied activities, which, in achieving special ends, advance the general end of securing continuance of the activity. Among vertebrate animals, along with advance in structure and functions, we trace a similar advance in conduct. A fish roaming about at hazard in search of something to eat, makes adjustments of acts to ends that are relatively few and simple in their kind, showing but a small average duration of life. Conversely, those general actions performed in common with the fish by a highly evolved mammal, such as the elephant, are far better adjusted to their ends. It detects food at relatively great distances. If there arises a need of escape, relatively great speed is attained. But the chief difference arises from the addition of new sets of adjustments. In man, the highest of mammals, the adjustments are both more numerous and more effective than among lower mammals. The same thing is found on comparing the acts of higher races of men with those of lower races. The food is obtained more regularly in response to appetite; it is far higher in quality, it is greater in variety, and is better prepared. The fabrics and forms of the articles used for clothing are much superior. In the construction of the dwellings there is a wonderful contrast in the adjustments of acts to ends between the shelter of boughs and grass of the savage and the mansion of the civilized man. The whole range of civilized activities compared with savage activities, presents a series of adjustments, not only exceeding those seen among lower races of men in variety and intricacy, but to which lower races of men present nothing analogous. Along with this greater elaboration of life produced by the pursuit of more numerous ends, there is the increased duration of life which constitutes this supreme end.

The improved adjustment of acts to ends which further prolongation of life, is moreover such as further increased amount of life. Length of life by itself is not a measure of evolution of conduct, but quantity of life must also be taken into account. An oyster may live longer than a cuttle-fish, but the sum of vital activities during any given interval is far less in the oyster. So also a worm, sheltered from enemies by the earth it burrows through may have greater longevity than many insects; but one of these during its existence, as larva and imago, may experience a greater quantity of the changes which constitute life. It is the same when we compare the more evolved with the less evolved among mankind. The difference between the lengths of the lives of the savage and civilized is no true measure of the differences between the totalities of their two lives, considered as aggregates of thought, feeling, and action. Hence we must estimate life by multiplying its length into its breadth. These considerations lead to the ethical branch of conduct, or that form which universal conduct assumes during the last stage of its evolution, which is displayed by the highest type of being, when he is forced by increase of number, to live more and more in presence of his fellows. Conduct gains ethical sanction in proportion as the activities becoming less militant and more industrial, do not necessitate mutual injury or hindrance, but are furthered by coöperation and mutual aid. These implications of the Evolution Hypothesis, adds the author, will be seen to harmonize with the leading moral ideas men have reached by other methods, and a different order of reasoning.

The ground is now prepared for touching the vital point of Mr. Spencer's ethical theory, in his definition of good and bad conduct, the discussion of which opens numerous views of pregnant importance, but of which we can here present only the most superficial outline.

The essential meaning of a word, Mr. Spencer remarks at the commencement, is to be understood by comparing its meanings in different connections and observing what they have in common. We speak, for instance, of a knife, a gun, a house as good, or of a bad umbrella, or a bad pair of boots. The characters indicated by the words good and bad are not intrinsic characters, for apart from human wants such things have neither merits nor demerits. They are called good or bad according as they are well or ill adapted to achieve prescribed ends. The good knife is one that will cut; the good gun is one that carries far and true; the good house is one which affords the requisite comfort and accommodation. On the other hand, the badness of the umbrella or the pair of boots is predicated of their failure in fulfilling the ends of keeping out the rain and protecting the feet. It is the same when we pass from inanimate objects to inanimate actions. We call the day bad in which the weather prevents us from satisfying some of our desires. A good season is one which has favored the production of valuable crops. Passing from lifeless things and actions to living ones, we find the use of words in the same sense. The goodness or badness of a pointer or a hunter, of a sheep or an ox, refer, in the one case to the fitness of their actions for effecting the ends for which they are used, and in the other case to the qualities of their flesh to support human life, and gratify the pleasures of taste.

These instances of the meanings of good or bad as otherwise used, illustrate their meanings as applied to conduct in its ethical aspects. We use the respective terms according to the greater or less efficiency of the adjustment of acts to ends. In the last analysis, the words good and bad have come to be especially associated with acts which further the complete living of others and acts which obstruct their complete living. Goodness suggests, above all other things, the conduct of one who aids the sick in recovering normal vitality, assists the unfortunate in acquiring the means of maintaining themselves, defends those who are threatened with harm in person, property, or reputation, and aids whatever promises to improve the living of all his fellows. The leading correlative term, badness, on the contrary, expresses the conduct of one, who in carrying on his own life, damages the lives of others by injuring their bodies, destroying their possessions, or otherwise invading their rights.

We thus perceive that the conduct to which we apply the name good, is the relatively more evolved conduct, and that bad is the name we apply to conduct which is relatively less evolved. Evolution, moreover, ever tending toward self-preservation, reaches its limit when individual life is the greatest, both in length and breadth, and hence, we regard as good the conduct furthering self-preservation, and as bad the conduct tending to self-destruction. In the last conclusion, the form of conduct most emphatically termed good is that made possible in an associated state, which not only avoids preventing the completion of life in others, but tends to the furtherance of it in all its members.

In considering moral phenomena as phenomena of evolution, Mr. Spencer treats in succession of the physical view, the biological view, the psychological view, and the sociological view. Under the physical view, he remarks that every moment we pass from men's perceived actions to the motives implied by them, and are thus led to formulate these actions in mental terms rather than in bodily terms. When we speak of any one's deeds, with praise or blame, we refer to thoughts and feelings rather than to the outer manifestations which reveal the thoughts and feelings. Hence we lose sight of the truth that actual conduct consists of changes recognized by sight, touch, and hearing. But taking the evolution point of view, we have to deal with the perceived elements considered as a set of combined motions. We thus find that conduct as it passes to its highest forms displays in increasing degrees the essential characters of evolution, and displays them in the greatest degree when it reaches the highest form which we call moral. Take for instance the quality of increasing coherence, which is a trait of advancing evolution. The conduct of lowly-organized creatures is broadly contrasted with that of highly organized creatures in having its successive portions feebly connected. The movements of an animalcule have no reference to movements made a moment before. The wanderings of a fish in search of food are unrelated to the wanderings of yesterday and to-morrow. But the bird, as a more largely evolved creature, exhibits motions which form a dependent series, and extend over a considerable portion of time. The conduct of man, even in his lowest state, displays a far more coherent series of combinations. The savage constructs weapons that are to serve for the chase next year, and builds canoes and wigwams for permanent uses. In civilized man the quality of coherence, as a trait of developed conduct, becomes still more conspicuous. No matter what may be his business, its processes involve numerous interdependent motions. The farmer arranges his plans with reference to subsequent years. The same holds of the merchant, the manufacturer, the banker, to say nothing of the man whose whole life is a coherent system for the purpose of making a fortune, founding a family, or gaining a seat in Parliament. But a still greater coherence among its component parts broadly distinguishes the conduct we call moral from the conduct we call immoral. We apply the term dissolute to immoral conduct, implying that conduct of the lower kind consists of disorderly acts, with its parts relatively loose in their relations with one another; while conduct of the higher kind habitually follows a fixed order, and thus gains a characteristic unity and coherence. In proportion as the conduct is what we call moral, it exhibits comparatively settled connexions between antecedents and consequents. On the contrary, in the conduct of one whose principles are not high, the sequences of motion are doubtful. He may pay the money, or he may not; he may keep his appointment or he may fail; he may tell the truth or he may lie. The words trustworthiness and untrustworthiness imply that the actions of the one can be foreknown while those of the other cannot be foreknown; and this implies that the successive movements comprising the one bear more constant mutual relations than do those composing the other, that is to say, are more coherent. Another trait of increasing evolved conduct, as set forth at length by Mr. Spencer, is its definiteness, or the increased coördination of its motions. The polyps move in ways which lack precision. The track of a worm and the course of a bee show a marked contrast in respect to definiteness of motion. Human conduct, even in its lowest stages, is characterized by a much higher degree of the same quality. The movements of the savage display a precision not paralleled among lower creatures. The lives of civilized men exhibit this trait far more conspicuously. Every industrial art exemplifies the effects of movements which are severally definite. Business transactions are characterized by exact relations. The daily routine of each civilized person in its regular periods of activity, of rest, of relaxation, is in striking contrast with the doings of the savage, who has no fixed times for hunting, sleeping, feeding, or any one kind of action. Moral conduct differs from immoral conduct in the same manner and in a like degree. The conscientious man is exact in all his transactions. He supplies a precise weight for a specified sum; pays the full amount he bargained for, and in times as well as quantities his acts answer completely to anticipation. If he has made a business contract, he is up to the day; if an appointment, to the minute. So in respect to truth, his statements correspond accurately with truth. The progress toward rectitude of conduct is progress toward duly proportioned conduct. One of the traits of conduct we call immoral is excess, while moderation habitually characterizes moral conduct. But excess implies divergence from some medium, while maintenance of the medium is implied by moderation, or in other words, actions of the last kind can be more completely defined than those of the first.

In treating of the biological point of view, Mr. Spencer brings forward several deductions that are equally remarkable for their originality and force, and which challenge the most rigid scrutiny from philosophical thinkers. The ideally moral man, he affirms, is one in whom the functions of all kinds are duly fulfilled. Each function has some relation to the needs of life. Hence nonfulfilment of it in normal proportion is nonfulfilment of a requsite to complete life. The moral man, accordingly, is one whose functions are all discharged in degrees duly adjusted to the conditions of existence. It follows that the performance of every function is, in a certain sense, a moral obligation. Morality, it is usually thought, requires us to restrain such vital activities as conflict with the general welfare; but in truth, it also requires us to carry out these vital activities to their normal limits. All the animal functions, as thus understood, have their imperativeness in common with all the higher functions. While we recognize the fact that supreme moral obligations often necessitate conduct which is physically injurious, we must also recognize the fact that it is immoral so to treat the body as in any way to diminish the fulness or vigor of its activity. A test is thus furnished of the morality of actions. If the action tends to the maintenance of complete life for the time being, or if it contributes to the prolongation of life to its full extent, it may be classed as a moral action in respect of its immediate bearings, whatever it may be in respect of its remote bearings. But this conclusion supposes an ideal humanity, without reference to humanity as now existing. It applies to that highest conduct in which the evolution of conduct terminates, making all adjustments of acts to ends subservient to the completion of individual life. This conception of conduct, in its ultimate form, implies the conception of a nature having such conduct for its spontaneous outcome, the product of its normal activities. It thus becomes evident that under such conditions, any falling short of function, as well as any excess of function, implies deviation from the best conduct, or from perfectly moral conduct.

We cannot attempt to follow Mr. Spencer in the profound analysis with which he continues to elucidate the subject in its various aspects and relations, but must hasten to the conclusion of the work and of our imperfect sketch of a portion of its contents. His exposition of the method, however, by which conflicting ethical theories may be reconciled is too significant to be entirely passed over. Every ethical theory, he remarks, embodies portions of the truth. If these several portions were combined in proper order, they would embody the whole truth. The theological theory, for example, contains a part. If we substitute for the divine will, as supposed to be supernaturally revealed, the naturally revealed end toward which the Power manifested throughout Evolution works, then since Evolution operates toward the highest life, it follows that by conforming to those principles by which the highest life is achieved, the end of evolution is furthered. So, too, the doctrine that perfection or excellence of nature should be the object of pursuit, is in one sense true, since it virtually recognizes the ideal form of being which the highest life implies, and to which Evolution tends. There is also a truth in the doctrine that virtue must be the aim, for this is only another form of the doctrine that the aim must be to fulfil the conditions to achievement of the highest life. That the intuitions of a moral faculty should guide our conduct is a proposition which contains a truth for those intuitions are the slowly organized results of experiences received by the race while living in the presence of these conditions. That happiness is the supreme end is beyond question true, for this is the concomitant of that highest life which every theory of moral guidance has distinctly or vaguely in view. It is thus seen that the ethical systems which make virtue, right, obligation, the cardinal aims, are complementary to the ethical systems which make well-being, pleasure, happiness, the cardinal aims. The moral sentiments which have been developed in civilized society are indispensable as incentives and deterrents, and the intuitions which correspond to these sentiments have a claim to be reverently recognized; but the sympathies and antipathies which are thus called forth, as well as the intellectual expression of them are, in their primitive forms, necessarily vague. Hence their dictates must be interpreted and made definite by science. The conditions of complete living must be analyzed, and this analysis will recognize happiness for each and all as the end to be achieved by the fulfilment of the conditions. Thus recognizing in due degrees all the various ethical theories, conduct in its highest form will be guided by the innate perceptions of right, duly enlightened by an analytic intelligence, while conscious that these guides are proximately supreme solely because they lead to the ultimately supreme end, happiness general and special.

Mr. Spencer's discussion of the relative claims of egoism, or a supreme exclusive regard to self, and of altruism or the conduct which benefits others instead of benefiting self, is of too important and practical character not to be distinctly referred to, although our limited space permits only the briefest notice. Ethics, the author affirms, must recognize the truth that egoism comes before altruism. The acts required for self-preservation are the first requisites to universal welfare. Unless each cares for himself, his care for others is ended by death, and if each thus dies, there remain no others to be cared for. Hence the acts which make continued life possible are more peremptory than all those other acts which life makes possible, including the acts which benefit others. But self-sacrifice, Mr. Spencer shows by a multiplicity of instances, is no less primordial than self-preservation. In its simple physical form it is essential to the continuance of life from the beginning. Under its automatic form, it is equally indispensable for the maintenance of race in types considerably advanced. In its semi-conscious and conscious forms, along with the continued attendance by which the offspring of superior creatures are brought to maturity, altruism is evolved simultaneously with egoism. The truth cannot be denied that egoistic enjoyments are aided by altruistic actions. But the increase of personal benefit achieved by benefiting others is but partially achieved where a selfish motive prompts the seemingly unselfish act. It is fully achieved only where the act is really unselfish. Though services rendered with a view of some time profiting by reciprocated services answer to a certain extent, yet ordinarily they answer only to the extent of bringing equivalents of reciprocated services. Those which bring more than equivalents are not prompted by any thoughts of equivalents. Mr. Spencer describes other modes in which egoism unqualified by altruism habitually fails. It diminishes the totality of egoistic pleasure by diminishing in several directions the capacity for pleasure. Self-gratifications lose their intensity by the excessive persistence in them which results if they are made the exclusive objects of pursuit. The sensitiveness to purely personal enjoyments is maintained at a higher pitch by those who minister to the enjoyments of others than it is by those who devote themselves wholly to personal enjoyments. Even the range of æsthetic gratifications is wider for the altruistic nature than for the egoistic nature. The joys and sorrows of human beings form a chief element in the creations of art; and hence evidently the pleasures afforded by art increase as the fellow-feeling with these joys and sorrows is strengthened.

The point of view taken by Mr. Spencer in this work, which may be considered as the "bright consummate flower," of which his previous writings present the germ and bud, may be comprehended from our slight indications, although they do no justice to the depth of thought, subtlety of analysis, grave, philosophic wisdom, and peculiar effectiveness of style which characterize the volume. The student of the standard ethical treatises in the English language will naturally miss the subjective discussions, to which in so large a measure they are devoted. The internal nature of virtue, the grounds of moral obligation in the spiritual endowments of man, and the test and quality of moral action as determined by the higher consciousness, though incidentally noticed in the course of the volume, do not form a part of its essential plan and groundwork. Mr. Spencer's main purpose is to ascertain and describe the objective qualities of right conduct, the external signs of the highest virtue, and to show their coincidence with the results of progressive evolution. This he has done in the course of the profound and exhaustive analysis, of which he is so consummate a master, of vigorous, but singularly lucid, reasonings, and of ample and impressive illustrations from every department of Nature. The constant reference to the facts of the material Universe, founded on a rare familiarity with every branch of physics and natural history, gives a peculiar vitality to his composition, and preserves it from the speculative air which is the bane of so many philosophical essays. Mr. Spencer combines, to a degree certainly seldom found in any other living English writer, the power of deep reflection, of equally acute insight and outsight, of practical adaptation, and of expression and illustration as felicitous as it is forcible. With the condensation and pointedness of Hobbes, the flowing facility of Locke, the philosophic simplicity and earnestness of Bishop Butler, and the profundity of Kant, without his diffuseness and obscurity, he must be classed in the highest rank of British authors, not only as a thinker, in which line few will be disposed to question his preëminence, but as an artistic writer, in which capacity he has perhaps not been so universally recognized.

See Third Page.

THE MONEY MARKET.

OFFICIAL REPORT N. Y. STOCK EXCHANGE SALES THURSDAY, JULY 17, 1879.

As reported by the Gold and Stock Telegraph Co.

GOVERNMENT STOCK DEPARTMENT.

FIRST CALL—10¼ O'CLOCK A. M.

U S 6s, Registered, 1881
10,000 .... 104⅝
U S 4s Coup 1907
270,000 102
50,000 ....b3.. 102
U S 6s Currency 98
20,000 .... 122½
10,000 .... 122⅝
U S 5s Registered 1881
70,000 ....bc.. 102⅞

THIRD CALL—1½ O'CLOCK P. M.

U S 6s Reg 1881
10,000 .... 104⅝
U S 5s Coup '81
50,000 ....b3.... 104⅛
U S 4s Coup 1907
15,000 102

Sales of State and Railway Bonds—Railroad, Bank and Express Stocks.

10 A. M.—SALES BEFORE THE CALL.

N J C 1st Consol Assented
15,000 .... 97¾
2,000 .... 97¾
1,000 98
30,000 .... 98⅛
15,000 .... 98¼
20,000 .... 98⅜
10,000 .... 98½
50,000 .... 98⅝
10,000 .... 98⅞
20,000 99
10,000 .... 98⅞
2,000 .... 98¾
N J Cent Conv
5,000 .... 103⅛
Assented
16,000 .... 99¼
1,000 100
2,000 .... 99⅞
Bur C R & N 1st
15,000 .... 79½
Erie 7s con G
5,000 .... 112⅞
Mariett & Cin 1st
5,000 91
C C & I C 1st M
2,000 72
Trust Co Certifit's Assented
7,000 72
Erie new 2d Con
50,000 .... 76¾
80,000 .... 76⅞
13,000 .... 76¾
Lehigh & W-B Con Assented
50,000 72
20,000 .... 72½
10,000 72
Rome W & Ogdens 1st M Cons
5,000 .... 57⅞
5,000 ....b3. 58
10,000 58
Ohio & Miss 2d M
3,000 96
Metropolitan E 1st
5,000 .... 105¾
N Y E 1st
1,000 .... 111½
H & St Jo 8s conv
10,000 .... 105¼
4,000 .... 105¾
Del & Hudson
400 48
Western Union
100 .... 89¾
200 ....b3. 89⅞
200 .... 89¾
514 .... 89⅝
300 ....s3 .. 89½
Pacific Mail
500 ....s3. 14½
15 .... 14½
100 .... 14½
100 ....s3. 14½
100 .... 14½

Erie Railway
100 .... 27⅞
400 .... 27¾
200 ....b3. 27⅞
500 .... 27¾
250 ....s3. 27⅝
Erie Pref
100 .... 52¼
100 52
Mich Cent
500 .... 78¾
100 .... 78⅞
900 79
100 b3 .... 79¼
100 ....c .. 79¼
100 .... 79⅜
100 .... 79¾
200 .... 79½
Lake Shore
100 .... 76⅛
1,000 .... 76¼
500 .... 76⅜
4,000 .... 76½
1,100 .... 76⅜
1,000 .... 76¼
1,400 .... 76⅜
2,500 .... 76½
Union Pacific
100 .... 76¾
100 ....b3. 76¼
Pittsburg
200 ....b3. 99¾
C C C & I
100 .... 51¾
100 52
Northwestern
100 .... 69⅞
1,500 70
1,000 .... 70⅛
20 .... 70⅜
1,350 .... 70⅛
1,700 .... 70¼
1,200 .... 70⅜
1,000 .... 70½
200 .... 70¼
300 .... 70⅜
Northwestern pref
300 .... 97¾
700 ....b3. 97⅜
500 .... 97¼
Cent of N J
300 ....b3. 52
300 .... 52¼
400 52
Del Lack & West
900 .... 58¼
1,300 .... 58⅜
1,400 ....b3. 58⅜
100 ....b3 58⅜
100 .... 58⅜
600 .... 58¼
St Paul
400 .... 55¾
800 .... 55⅞
1,700 56
500 .... 56¼
100 .... 56¼
600 .... 56⅜
300 56

St Paul
100 ....s3. 55⅞
500 56
1,000 .... 56⅛
300 56
400 .... 55⅞
800 .... 55¾
300 .... 55⅝
St Paul Pref
100 .... 93¾
100 .... 93⅝
400 .... 93¾
200 .... 93⅝
100 ....b3. 93¾
Wabash Railroad
100 36
300 .... 36¼
400 .... 36½
200 .... 36⅛
Morris & Essex
500 .... 90¼
Han & St Jo
500 21
200 .... 20⅞
100 .... 21¼
200 .... 21⅜
100 ....b3. 22½
100 ....b3. 21¼
100 ....s3. 21
300 .... 21¼
400 .... 21½
100 .... 21¼
Han & St Jo pref
1,500 .... 43½
1,000 44
500 .... 43½
200 .... 43¾
800 .... 43⅝
700 .... 43½
Louisville & Nash
100 ....c.. 55⅞
300 ....b3. 56
300 56
C St L & N O
100 .... 11⅞
Canada Southern
200 56
St L Kan C & Nor
400 .... 17¾
St L K C & N pref
100 ....b3. 47½
100 .... 47⅝
400 .... 47¾
200 .... 47⅝
Rens & Saratoga
100 .... 101⅜
200 102
C St Paul & Min
100 ....b3. 33¾
Kan and Texas
200 15
St L I M & So As
100 .... 26¼
100 .... 26⅞
Ohio & Miss
500 .... 15¼
1,000 .... 15¼
Ohio & Miss pref
100 40

FIRST BOARD—10½ O'CLOCK A. M.

Virginia Consol 6s X matured Coup
2,000 .... 50½
Mo 6s 1887
1,000 ....bc. 105
10,000 ....bc. 105¼
Dist of Col 3-65s Coupon
2,400 88
B, C R & N 1st
500 .... 79½
N J Cent 1st Con Assented
10,000 .... 98½
N J Cent Adj't B
15,000 104
5,000 .... 103¾
11,000 ....b3. 103¾
600 .small. 103
N J Cent Inc
5,000 76
Ches & Ohio 1st M Series B
3,000 ....bc. 43¾
C B & Quincy 7s
3,000 ....bc. 119
Chic & N W con coup gold bds
3,000 .... 113¾
D & H Reg bds '91
5,000 102
Denv'r & R Grande 1st M
5,000 .... 91½
10,000 ....bc. 91¼
10,000 ....bc. 91
Han & St Jo 8s con
10,000 105
M K & T Con As
10,000 .... 70⅛
10,000 .... 70⅜
5,000 .... 70⅞
20,000 ....b3. 71
10,000 .... 70⅞
M K & T 2d
2,000 .... 30¼
2,000 .... 30⅜
N Y E 1st
9,000 .... 111¾
M & St P 1st I & D Extension
1,000 ....bc. 104⅝
M & St Paul C S F
1,000 .... 105⅝
M & Essex 1st Con
1,000 ....c. 98
Cent Pac Gold Bds
5,000 .... 109½
Cen Pacific 1st San Joaquin Br
5,000 101
Union Pacific 1st
3,000 .... 109⅝
4,000 ....bc. 109¾
U Pacific sink fund
5,000 116
C C & I C 1st
1,000 ....bc. 72
1,000 ....bc. 72½
Tr Co Certificate Assented
45,000 ....b3. 72½
C. C. & I.C. 2d Trust Co Cert'fs Assented
1,000 27
Great Western 1st 88 ex-coupon
15,000 .... 110½
Great Western 2d M X coup
5,000 .... 88¾
Cairo and Fult'n 1st
1,000 .... 97½
L & W B Inc
5,000 50
K P bs J & D 1896 with coupon cert
3,000 ....bc. 114½
St Louis & S F 2d Class B
15,000 ....b3. 42
Metropolitan B'nk
95 124
Bank of Republic
19 105
Wells Fargo Ex
10 ....bc. 93
Ont Silver Mining
200 39
Quicksilver Min'g
10 ....bc. 14½
Quicksilver Pref
50 ....bc. 38⅛
100 38

American Dis Tel
300 ....bc. 61½
A & P Tel
51 ....bc. 35½
200 35
Del & Hudson C C
200 ....bc. 48¼
200 .... 48½
Western Union
100 ....bc. 89½
100 .... 89⅞
500 90
200 .... 90⅛
500 .... 90⅛
100 90
100 .... 89⅞
100 .... 89¾
100 ....b3. 89⅞
70 90
100 .... 89⅞
300 .... 89⅞
200 .... 89¾
600 .... 89⅞
100 .... 89⅞
600 .... 89⅞
Pac Mail S S Co
100 ....bc. 14⅞
300 15
N Y C & H R
300 ....bc. 119
100 .... 118½
Erie Railway
100 ....bc. 27⅛
600 .... 27⅛
Mich Cent R
100 ....bc.. 79½
112 .... 79⅜
100 .... 79⅜
100 .... 79⅜
100 ....b3. 79½
100 ....b3. 79½
400 .... 79⅝
200 .... 79¼
400 79
Lake Shore & M S
300 ....bc. 76⅝
500 .... 76⅝
900 ....b3. 76⅝
400 .... 76⅝
1,000 .... 76⅝
100 ....s3. 76⅝
1,100 .... 76⅝
Panama R
60 ....bc. 150½
Illinois Central
600 bc 89
Cleve & Pitts G'td
12 ....bc. 99½
200 .... 99¼
Chic & Northwest
1,600 ....bc. 70⅜
200 .... 70¼
300 .... 70⅛
700 .... 70½
200 .... 70⅜
1,500 .... 70⅝
700 71
300 .... 70¾
100 .... 70⅞
2,500 .... 70½
3,300 .... 70⅝
1,300 .... 70¼
Chic & N W Pr'd
500 .bcb3. 97¾
100 .... 97¾
300 .... 97⅞
150 .... 97⅝
40 s3 .... 97½
Union Pacific
200 .bcb3.. 76¼
C C C & I
100 52
200 ....bc. 52
100 .... 51¾
Cent of N Jersey
200 bcs15. 52
300 ....b3. 52⅛
900 .... 52¼
1,000 .... 52⅜
25 .... 52⅜
10 52
600 .... 52⅜
Chic Mil & St Paul
400 ....bc. 55⅝
800 .... 55¾
100 ....c. 55¾
100 .... 55⅞
300 56
100 .... 56⅛
200 .... 56¼
100 .... 56⅛
800 56
200 .... 55⅞
300 56

Chi M & St Paul P
500 .... 56⅝
625 .... 56⅜
100 ....c. 56¼
2,100 .... 56⅜
Chic M & St P pref
50 ....bc. 93⅞
200 .... 93¾
Wabash Railroad
100 ....bc. 36
100 .... 35⅞
200 ....b3 36
Alb & Sus
100 ....bc. 88½
Del Lack & West
200 ....bc. 58⅜
50 .... 58⅜
100 .... 58⅜
1,000 59
1,200 .... 59⅛
2,500 .... 59¼
3,300 .... 59⅛
1,800 59
900 ....s3. 58⅞
2,100 .... 58⅞
Morris & Essex
200 ..bcs3. 90⅜
500 .... 90⅜
100 .... 90¼
800 ....b3. 91
700 .... 90⅞
B C R & Northern
50 .... 39½
50 .... 39¾
Ches & Ohio 1st Pr
15 ....bc. 13⅛
C St Paul & Min
200 ....bc. 33¾
300 .... 34¼
Chic & Alton
10 ....bc. 85½
Erie and Pittsburg
15 ....bc. 82½
Ind Cin & Lafay'te
200 ....bc. 3
Frankfort & Ko
100 ....bc. 28¾
100 29
100 .... 29¼
Louisville & Nashv
600 ....bc. 56¼
50 .... 56⅞
Pitts F W & C G'd
10 ....bc. 110
Rens & Saratoga
200 ....bc. 102
Mar & Cin 1st Pref
200 bc. 4
M Kan & Tex
100 ..bcs3. 15¼
300 ..b3 .. 15½
300 .... 15⅜
Manhattan R R
300 ....bc. 41
N Y E
100 ....bc. 125¼
St L K C & North
100 ....bc. 17¼
St L K C & N Pref
100 ....bc.. 47½
100 .... 47⅝
100 .... 47⅞
1,100 .... 47¾
200 ....b3. 47⅞
200 .... 47¾
St Louis & I M As
100 .bcb3.. 27
St L & S F pref
20 ....bc. 11
Han & St Jo
200 ....bc. 21¼
200 .... 21⅛
200 .... 21¼
300 21
200 .... 20¾
150 .... 20⅞
Han & St Jo pref
100 ....bc. 43⅛
100 .... 43¼
200 ....c.. 43½
100 ....b3. 43½
200 ....c. 43½
100 ....b3. 43½
100 .... 43⅜
200 .... 43½
100 .... 43⅜
100 .... 42¾
500 .... 42½
200 .... 42¼
300 .... 42⅛
Ohio & Miss
200 .bcb3. 15⅜
Ohio & Miss Prf
100 ....bc. 40

12½ O'CLOCK—SALES BEFORE THE CALL.

Louisiana Con
55,000 .... 44½
5,000 ....s3. 44¼
10,000 44
5,000 .... 44¼
E New 2d Consol
5,000 ....s3. 76¾
40,000 .... 76¾
5,000 ....s3. 76⅝
15,000 ....b3. 76½
20,000 .... 76⅝
Erie new 2d 5s Fun
2,000 ....s3. 75¼
3,000 ....s3. 75⅜
C R I & P 6s 1917 Coupons
1,000 114
N J Cent Inc
1,000 .... 76⅛
7,000 76
2,000 .... 76⅛
N J Cen Adjmnt
3,000 ....b3. 103⅝
10,000 .... 103¼
12,000 ....b3. 103¼
N J Cen 1st Con As
3,000 .... 98⅜
3,000 .... 98⅝
15,000 .... 98¾
1,500 .... 98½
4,500 99
2,000 .... 99⅛
M K & T Con As
5,000 .... 70⅞
M K & T 2d
5,000 .... 30½
Mil & St P con S F
5,000 ....s3. 105¼
Frankfort and Ko First M
10,000 .... 91¼
Han & St Jo 8s C
8,000 .... 105¼
C C & I C 1st Tees
5,000 ....b3. 72¾
2,000 .... 72¾
Can Southern 1st
3,000 .... 87¼
L & W-B Con As
5,000 .... 72½
5,000 .... 72⅝
5,000 ....b3. 72¾
Erie 7s Con G
50,000 .... 112⅞
10,000 ....b3. 113
19,300 .... 112⅞

K P 1st 7s D D T R Assented
12,000 .... 102¾
N Y E 1st
6,000 .... 111¾
Den & Rio Gra 1st
1,000 .... 91¼
2,000 91
Ohio & Miss C S F
1,000 .... 112½
R W & Ogdensbrg Consol 1st
9,000 .... 57⅞
Adams Ex
5 .... 106½
Amer Dist Tel
100 ....b3. 62
Western Union
100 ....c. 89⅝
200 .... 89⅝
Pacific Mail
100 .... 15⅛
N Y C & Hud
200 .... 118⅝
400 .... 118¾
Erie Railway
200 ....b3. 27½
1,500 .... 27½
Erie Pref
100 .... 51¾
Mich Central
300 79
50 .... 79⅛
Lake Shore
100 ....b3. 76½
2,200 .... 76⅝
1,200 .... 76¾
100 ....c 76⅝
600 .... 76¼
Cen of N J
270 .... 52⅜
100 ....c.. 52⅜
200 .... 52¼
1,000 52
100 .... 52⅛
600 .... [illegible]
100 ....c. 52⅜
Del Lack & West
200 ....s3 58¾
100 .... 58⅝
300 .... 58¾
Northwestern
800 .... 70½
100 ....urc. 70½
700 .... 70¾
100 .... 70⅝
500 .... 70⅝
400 .... 70⅝

Northwestern
400 ..s3.. 70⅝
300 .... 70¼
200 .... 70⅛
500 70
400 .... 69⅞
400 .... 69¾
700 .... 69⅞
850 70
600 .... 70⅛
500 .... 70¼
200 .... 70⅛
100 ....s3. 69⅞
200 70
500 .... 69⅞
300 .... 69¾
Northwestern pref
300 .... 97⅞
1,210 .... 97¾
300 .... 97½
St Paul
200 .... 56¼
750 .... 56⅛
1,000 56
600 .... 55⅞
St Paul Pref
200 .... 93¾
Ind Cin & Lafay'te
100 .... 2⅛
C St Paul & M
100 34
St K C & N Pref
100 .... 47¾
100 .... 47½
Louisv'le and Nash
100 .... 56⅞
100 ....s2. 56¾
N Y E R
100 ..s30.. 125½
St L & San Fran P
100 .... 10⅞
Han & St Jo
200 .... 20⅞
Han & St Jo pref
200 ....c.. 43
300 .... 42½
100 ....s10. 42½
300 ....b3. 43
200 ....s3. 43½
200 43
Ohio & Miss
200 ....s3. 15¼
200 ....b3. 15⅜
Ohio & Miss Prf
100 .... 40⅛
C C & I C
200 .... 6⅛

SECOND BOARD—1 O'CLOCK P. M.

Louisiana 7s Con
10,000 ....bc.. 44½
10,000 .... 44¼
Quebec 5s 1908
1,000 ....bc.. 102
N J Cent 1st C As
5,000 99
2,000 ....bc. 99⅛
N J Central conv Assented
5,000 .... 100¼
M & St P 1st I & D Extension
2,000 .... 104½
10,000 ....bc. 104½
Alb & Sus 2d
1,000 106
Canada Southern 1st Guaranteed
16,000 .... 87¼
1,000 ....b3. 87¼
5,000 .... 87½
C P Gold bds
5,000 .... 109⅝
10,000 .... 109¾
10,000 .... 109½

Union Pac 1st
9,000 ....b3. 109¾
11,000 .... 109¾
C C & I C 2d M Trust Co certf's Assented
1,000 .... 27¼
Metropolitan E 1st
5,000 ....bc. 108¼
Pac of Mo 1st
50,000 ....bc. 104
Tol Peoria & War Eastern Division
5,000 .... 108½
C R I & Pac 6s 1917 coupon
4,000 ....bc. 114
N Y E 1st
4,000 ....b3. 112
Adams Express
320 106
American Ex
100 ....bc. 47¾
Ontario Silver Min
125 ....bc. 40

Pacific Mail S S C
300 ....bc. 15¼
100 .... 15⅛
Gold & Stock Tel
34 ....bc. 75
A & P Tel
100 ....bc. 35¼
Western Union
300 ....bc. 89½
10 .... 89⅝
20 .... 89¾
900 ....b3. 89⅝
200 ....c. 89⅝
Erie Railway
720 .bcb3. 27½
1,500 .... 27⅜
Mich Cent
400 ....bc. 79
L Shore & M S R R
1,000 ....bc. 76¾
2,500 .... 76½
50 76
250 .... 76½
900 .... 76¾
Union Pacific
20 ....bc. 76¾